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CARILLON BEACH
INSTITUTE

How Soft the Music of Those Village Bells

by
William Cooper

How soft the music of those village bells,

Falling at intervals upon the ear

In cadence sweet, now dying all away,

Now pealing loud again, and louder still.

Clear and sonorous, as the gale come on!

With easy force it opens all the cells

Where memory slept—Wherever I have heard

A kindred melody, the scene recurs.

And with it all its pleasures and its pains.

Then in a deep short moment's trance

It leads me to the by-gone course

The windings of my way through many years.



MISSION

The Carillon Beach Institute is a non-profit organization founded to assist in the enrichment of its citizens and the people of the surrounding area. The Institute's concern is to blend architecture and urbanism with the more intangible, aesthetic and human qualities which make life more meaningful within the village.

The Institute acts as a catalyst by creating programs that express and promote the arts, humanities and culture. This is accomplished through concerts, lectures, symposiums and conferences in the following four areas.

GOALS AND PROGRAMS

Wellness

The Institute will hold conferences promoting psychological and physiological health among people of all ages.

Environment

The Institute will sponsor conferences and seminars to facilitate a partnership between the local and regional environment and the successful human habitation of it.

Arts and Humanities

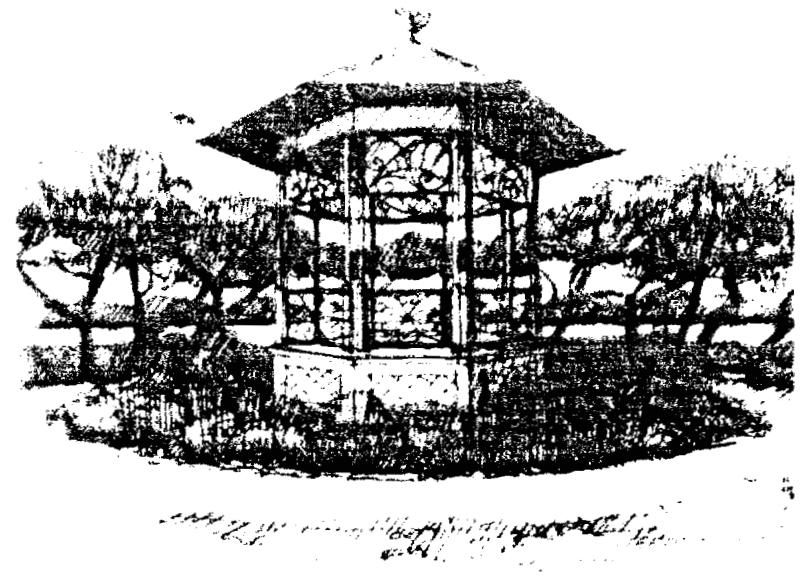
The Institute will underwrite programs to enhance the knowledge, awareness and appreciation of the arts and humanities. Programs and performances by dancers, musicians, playwrights, authors, journalists, artists and actors are just a few of the areas that will be explored.

Children

The Institute will provide recreational, ecological, social and educational growth opportunities for all children including those who would otherwise never have the opportunity to visit the coastal area.

The Carillon Beach Institute will be exclusively funded through grants, donations and fees from foundations, the public and the citizens of Carillon Beach. Your involvement in the Institute is essential. Donating time can be as important as donating financially.

Please call or write the Carillon Beach Institute for additional information. Your thoughts, comments and contributions are welcome and essential.



The Carillon Beach Institute was founded under Section 501(c) (3) of the Internal Revenue Code and is a tax exempt corporation dedicated to assist in the enrichment of its citizens and the people of the surrounding area.

CARILLON BEACH INSTITUTE MISSION STATEMENT

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BYLAWS
OF
THE CARILLON BEACH INSTITUTE, INC.

ARTICLE I

Offices

Section 1. Principal Office. The principal office of The Carillon Beach Institute, Inc. (the "Corporation") in the State of Florida shall be located in the City of Panama City Beach. The Corporation shall have and continuously maintain in the State of Florida a registered office and a registered agent. The registered office may be, but need not be, identical to the principal office in the State of Florida, and, from time to time, the Board of Directors may change the address of the registered office.

Section 2. Other Offices. The Corporation may have such offices, either within or outside the State of Florida, at such place or places as the Board of Directors may appoint from time to time and as the business of the corporation may require.

ARTICLE II

Directors

Section 1. Number and Term. The number of Directors shall be three (3), provided, however, that the Board of Directors may change the number of Directors from no less than three (3) to no more than ten (10), from time to time. The initial Directors shall be divided into two classes in respect of term of office, each class containing as near as may be one-half (1/2) of the whole number of the Board. Directors need not be residents of Florida.

Section 2. First Board of Directors. Of the first Board of Directors, the members of one class shall serve until the annual meeting of Directors held two (2) years following their election, and the members of the second class shall serve until the annual meeting of Directors held three (3) years following their election; provided, however, that in each case Directors shall continue to serve until their successors shall be elected and shall qualify. At each annual meeting of Directors following the initial terms served by the initial Directors, one class of Directors shall be elected to serve until the annual meeting of Directors held three (3) years next following and until their successors shall be elected and shall qualify.

Section 3. Powers and Duties. The entire control and management of the Corporation and its business and properties shall be vested in the Board of Directors.

Section 4. Resignation. Any Director of the Corporation may resign at any time by giving verbal or written notice thereof to the Chairman of the Board of Directors, or the President, or to the Secretary of the Corporation. The resignation of any Director shall take effect at the time notice thereof is given, unless otherwise specified in the notice. The acceptance of a resignation shall not be necessary to make it effective.

Section 5. Vacancies. Any vacancy occurring in the Board of Directors, or any directorship to be filled by reason of an increase in the number of directors, shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 6. Chairman of the Board. The Chairman of the Board shall be elected from among the Board of Directors and shall preside at all meetings of the Board of Directors. The Chairman of the Board shall have supervision of such matters, not contrary to law, the Articles of Incorporation or these Bylaws, as may be assigned or delegated to the Chairman of the Board by the Board of Directors or Executive Committee.

ARTICLE III

Meetings of the Board of Directors

Section 1. Regular and Special. Meetings of the Board of Directors, regular or special, shall be held at the principal office of the Corporation in the City of Panama City Beach, Florida, or at such other place or places as the President may determine and set forth in the notice of such meeting. Written notice of the place, hour and day of each meeting of Directors shall be mailed to each Director at least three (3) days prior to each such meeting, subject to waiver of notice as provided in the Florida Non-Profit Corporation Act. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting except as may be otherwise provided in these Bylaws. Regular meetings shall be held at least once each year or more often as established by resolution of the Board of Directors. Special meetings of the Board of Directors may be called by the President or on the written request of a majority of the Directors in office.

Section 2. Quorum. One-third (1/3) of the number of Directors presently serving shall constitute a quorum for the transaction of business. Except as otherwise provided in these Bylaws, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3. Informal Action by Directors. Any action required or permitted to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of Directors or a committee thereof, may be taken without a meeting if consent in writing, setting

forth the action so taken, shall be signed by a majority of all of the Directors or by a majority of all of the members of such committee, as the case may be.

Section 4. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or by the Articles of Incorporation or by these Bylaws. Directors or non-director committee members may participate in and act at any Board of Directors or committee meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with one another. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

ARTICLE IV

Committees

By resolution passed by a majority of the Directors in office, the Board of Directors may designate an Executive Committee to consist of one (1) or more of the Directors of the Corporation, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it; and by like resolution or resolutions may designate one or more other committees, each having such name or names and the responsibilities and authorities provided in such resolution or resolutions. If provision be made for any such committee or committees the members thereof shall be appointed by the Board of Directors and shall serve during the pleasure of the Board of Directors. Vacancies in such committees shall be filled by the Board of Directors. The Board of Directors may at its pleasure discontinue any such committee or committees.

ARTICLE V

Officers

Section 1. Executive Officers. The Executive Officers of the Corporation shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer. One Person may hold the offices and perform the duties of any two of said officers, except that one person may not hold at any time the offices of President and Secretary.

Section 2. Election, Term of Office, Appointment and Qualifications of Executive Officers. The President shall be elected annually by the Board of Directors at the Annual Meeting of Directors. The President shall hold office until the President's successor shall have been duly elected and qualified in the President's stead, until the President's incapacity or death or until the President shall have resigned or shall have been removed in the manner hereinafter provided.

Section 3. Subordinate Officers. The Board of Directors may from time to time appoint such other officers as the Board of Directors may deem necessary, including one or more assistant treasurers and one or more assistant secretaries, and may also appoint such agents and employees of the Corporation as may be deemed appropriate. Such officers, agents and employees shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine. The Board may authorize any officer to appoint and remove agents and employees and to prescribe the powers and duties thereof.

Section 4. Removal and Resignation. Any officer may be removed from office whenever, in the judgment of the Board of Directors, the best interests of the Corporation will be served thereby. Any officer may resign at any time by giving written or verbal notice to the Chairman of the Board of Directors. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein. The acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in the office of President because of incapacity, death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term by the Board of Directors. A vacancy in the Office of Vice-President, Secretary or Treasurer, because of incapacity, death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term by the Board of Directors of the Corporation.

Section 6. President. The President of the Corporation shall be its Chief Executive Officer. In addition to the powers and duties mentioned in these Bylaws, the President shall have the supervision of such matters, not contrary to law, the Articles of Incorporation or these Bylaws, as may be assigned or delegated to the President by the Board of Directors. The President shall be, ex officio, a member of all standing committees. The President shall be responsible for orientation of new Board Members.

Section 7. Vice-President. At the request of the President, or in the event of the President's absence or disability, the Vice-President shall perform the duties and possess and exercise the powers of the President; and to the extent authorized by law, the Vice-President shall have such other powers as the Board of Directors may determine, and shall perform such other duties as may be assigned to the Vice-President by the Board of Directors.

Section 8. Secretary. The Secretary shall have charges of such books, documents and papers as the Board of Directors may determine and shall have the custody of the corporate seal. The Secretary shall attend and keep the minutes of all the meetings of the Board of Directors of the Corporation. Minutes must include at least: topics discussed; decisions reached and actions taken; dates for implementation of recommendation; and reports of Chief Executive Officer. The Secretary shall keep a record, containing the names, alphabetically arranged, of all persons who are Directors of the Corporation, showing their places of residence, and such books shall be open for inspection as prescribed by law. The Secretary may sign with the President or Vice-President, in the name and on behalf of the Corporation, any contracts or agreements authorized by the Board of Directors, and when so authorized or ordered by the Board of Directors, may affix the seal of the corporation. The Secretary shall, in general,

perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to the Secretary by the Board of Directors.

Section 9. Treasurer. The Treasurer shall have the custody of all funds, property and securities of the Corporation, subject to such regulations as may be imposed by the Board of Directors. The Treasurer may be required to give bond for the faithful performance of the Treasurer's duties, and in such sum and with such sureties as the Board of Directors may require. When necessary or proper, the Treasurer may endorse on behalf of the Corporation for collection, checks, notes, and other obligations and shall deposit the same to the credit of the Corporation in such bank or banks or depository as the Board of Directors may designate. The Treasurer shall sign all receipts and vouchers and, together with such other Officer or Officers, if any, as shall be designated by the Board of Directors, the Treasurer shall sign all checks of the Corporation and all Bills of Exchange and Promissory Notes issued by the Corporation, except in cases where the signing and execution thereof shall be expressly designated by the Board of Directors or by these Bylaws to some other Officer or Agent of the Corporation. The Treasurer shall make such payments as may be necessary or proper to be made on behalf of the Corporation. The Treasurer shall enter regularly on the books of the Corporation to be kept by the Treasurer for the purposeful and accurate account of all monies and obligations received and paid or incurred by the Treasurer for or on account of the Corporation, and the Treasurer shall exhibit such books at all reasonable times to any Director on application at the Offices of the Corporation. In general, the Treasurer shall perform all the duties incident to the Office of Treasurer, subject to the control of the Board of Directors.

ARTICLE VI

Notices

Whenever any notice is required by these Bylaws to be given, any notice so required shall be deemed sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the person entitled thereto at that person's last known post office address according to the records of the Corporation, and such notice shall be deemed given on the day of such mailing. Whenever any notice whatever is required to be given under the provisions of any law, or under the provisions of the Articles of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VII

Amendments

The Corporation's Articles of Incorporation and these Bylaws may be altered, amended or repealed and new Articles or Bylaws may be adopted at any time by a vote of the majority of all the Directors at any regular or special meeting, but no amendment may be made so as to avoid any limitations imposed by the Articles of Incorporation, as it may be amended from time to time, and provided that no such action shall be taken if it would in any way adversely affect

the Corporation's qualification under Section 501(c)(3) of the Internal Revenue Code of 1986 (or any successor provision).

ARTICLE VIII

Contracts, Checks, Deposits and Funds

Section 1. **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and delivery any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit or render it liable pecuniarily for any purpose or to any account.

Section 2. **Checks, Drafts, Etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner, as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or a Vice-President of the Corporation.

Section 3. **Deposits.** All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. **Gifts.** The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or device for the general purposes or for any special purpose of the Corporation.

ARTICLE IX

Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors.

ARTICLE X

Advisory Committee or Board

The Board of Directors may appoint from its number, or from among such other persons as the Board may see fit, one or more Advisory Committees or Boards, and at any time may appoint additional members thereto. The members of any such committee shall serve during the pleasure of the Board of Directors. Such Advisory Committee or Board shall advise and aid the

Officers of the Corporation in all matters designated by the Board of Directors and may make recommendations to the Board of Directors. Subject to the approval of the Board of Directors, each such Committee or Board may prescribe rules and regulations for the call and conduct of the meetings of the Committee or Board and other matters relating to its procedure.

The members of any advisory committee or board shall not receive any stated salary for their services as such, but by resolution of the Board of Directors, a reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of such committee. The Board of Directors shall have power in its discretion to contract for and to pay to any member of an Advisory Committee or Board, rendering unusual or exceptional services to the Corporation, a special compensation appropriate to the value of such services.

ARTICLE XI

Fiscal Year

The fiscal year of the Corporation shall commence on January 1 of each year and end on December 31 of each year, unless the Directors select otherwise.

ARTICLE XII

Director Conflict of Interest

Section 1. Fair Transaction. If a transaction is fair to the Corporation at the time it is authorized, approved, or ratified, the fact that a Director of the Corporation is directly or indirectly a party to the transaction is not grounds for invalidating the transaction.

Section 2. Presence of Director for Quorum. The presence of the Director, who is directly or indirectly a party to the transaction described in Section 1, or a Director who is otherwise not disinterested, may be counted in determining whether a quorum is present but may not be counted when the Board of Directors or a committee of the Board takes action on the transaction.

Section 3. Indirect Party. For purposes of this Article, a Director is "indirectly" a party to a transaction if the other party to the transaction is an entity in which the Director has a material financial interest or of which the Director is an officer, director or general partner.

ARTICLE XIII

Indemnification

Section 1. Of Directors and Officers. The Corporation shall indemnify any director or officer or former director or Officer of the Corporation, or any person who may have served at its request as a director or officer of another corporation, whether for profit or not-for-profit, against expenses actually and necessarily incurred by that person in connection with the defense

of any action, suit or proceeding in which that person is made a party by reason of being or having been such director or officer, except in relation to matters as to which that person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of a duty.

Section 2. Non-Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which such director or officer may be entitled under any bylaw, agreement, vote of Board of Directors or otherwise. In no case, however, shall the Corporation indemnify or reimburse any person for any federal excise taxes imposed on such individual under Chapter 42 of the Internal Revenue Code. Further, if at any time or times the Corporation is a private foundation within the meaning of Section 509 of the Internal Revenue Code, then, during such time or times, no payment shall be made under this Article if such payment would constitute an act of self-dealing (as defined in Section 4941(d) of the Internal Revenue Code), or a taxable expenditure (as defined in Section 4945(d) of the Internal Revenue Code).

ARTICLE XIV

Prohibition Against Sharing in Corporate Earnings

No Director, officer, or employee of or member of a committee or person connected with the Corporation, or any other private individual, shall receive at any time any net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the Corporate assets upon the dissolution of the Corporation. The Board of Directors shall be deemed to have expressly consented and agreed that upon dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors, shall be distributed, transferred, conveyed, delivered, and paid over in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to charitable, religious, scientific, testing for public safety, literary, or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

ARTICLE XV

Investments

The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a Director is or may hereafter be permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the Corporation if such action is a

prohibited transaction or would result in a denial of tax exemption under Section 503 of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

ARTICLE XVI

Exempt Activities

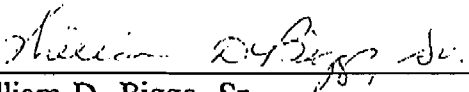
Notwithstanding any other provision of these Bylaws, no Director, Officer, Employee or Representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an Organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended, or by an Organization Contributions to which are deductible under Section 170(c)(2) of such Code as they now exist or as they may hereafter be amended.

ARTICLE XVII

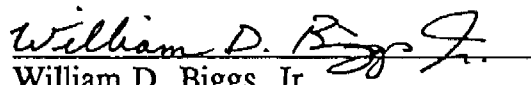
Dissolution of Corporation

Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the Circuit Court of the County in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

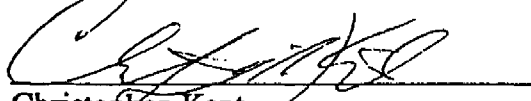
IN WITNESS WHEREOF, we the Directors hereby by resolution and vote of three to zero to adopt the aforesaid Bylaws on this the 5 day of JANUARY, 1993.



William D. Biggs, Sr.
Director



William D. Biggs, Jr.
Director



Christopher Kent
Director

CARILLON BEACH INSTITUTE, INC.

A Florida Not-For-Profit Corporation

Incorporated: December 1, 1992

FL Corporation Number: N92000000536

EIN: 59-3159903

Principal Office: 23313 Front Beach Road, Panama City Beach, FL 32413

Term of Existence: Perpetual

Purpose: Charitable, religious, educational, and scientific purposes, or other endeavors that improve quality of life in the area.

Members: None

Quorum: One-third of the number of directors

Officers and Directors: William D. Biggs, Jr., Secretary/Treasurer/Director
Aven Johnston, Director
Lynn Page, Director

Registered Agent: William D. Biggs, Sr.
23313 Front Beach Road
Panama City Beach, FL 32413